

Message Text

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ACTION CU-03

INFO OCT-01 EA-07 ISO-00 USIA-06 /017 W

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R 020840Z MAR 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 7337

LIMITED OFFICIAL USE TOKYO 3124

E.O. 11652: N/A

TAGS: OEXC JA

SUBJ: GARIOA CONVERTIBILITY

REF: STATE 39537, TOKYO 1544

1. IN ABSENCE OF NISHIMIYA, NOW IN UNITED STATES, EMBASSY CONSULTED FOREIGN MINISTRY DEPUTY DIRECTOR-GENERAL OF CULTURAL AFFAIRS OSHIMA, WHO INDICATED ANOTHER THREE WEEKS MAY BE REQUIRED FOR TREATIES BUREAU CONSIDERATION OF DRAFT LANGUAGE AMENDING GARIOA NOTES TO PROVIDE CONVERTIBILITY FOR FRIENDSHIP TRUST FUND MONIES. DPAO REQUESTED MORE EXPEDITIOUS CONSIDERATION, NOTING DEPARTMENT INQUIRIES AND FACT THAT SOME GARIOA CERTIFICATES MATURE IN MARCH. OSHIMA PROMISED TO DO HIS BEST.

2. IF DEPARTMENT HAS DRAFT LANGUAGE TO PROPOSE, WE SUGGEST THAT IT BE FORWARDED SOONEST. U.S. DRAFT TEXT MIGHT IMPEL FASTER JAPANESE CONSIDERATION OR AT MINIMUM MIGHT ALLOW SIMULTANEOUS CONSIDERATION OF TEXTS FROM BOTH SIDES, THUS SAVING TIME IN THE END.

3. LACKING INSTRUCTIONS TO DO SO, WE HAVE NOT MENTIONED TO FONMIN EITHER JAPANESE BANK ACCOUNTS OR FINAL SETTLEMENT OF EXPO 75 YEN EXPENSES. EMBASSY NOTES, HOWEVER, THAT BOTH THE ORIGINAL DISTRIBUTION OF FUNDS AMONG JAPANESE AND AMERICAN BANKS, AND THE PROVISION TO USE GARIOA FOR A PART OF EXPO 75 EXPENSES WERE BASED ON ORAL UNDERSTANDINGS WITHOUT PUBLIC EXCHANGE OF NOTES. WE WOULD ANTICIPATE THAT

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FONMIN WOULD HAVE NO OBJECTION TO U.S. UNDERTAKING BOTH

THE ACTIONS PROPOSED IN STATE REFTTEL, ONCE THE
CONVERSION TO FRIENDSHIP FUND IS ACCOMPLISHED. WE
THINK IT LIKELY THEY WILL WISH TO AVOID INTRODUCING
THESE SUBJECTS INTO WRITING FOR PUBLIC SCRUTINY FOR THE
FIRST TIME, HOWEVER,

4. EMBASSY REQUESTS EARLY INSTRUCTIONS, BOTH AS TO
DEGREE OF URGENCY WE SHOULD PRESS FOR IN CONVERTIBILITY
NEGOTIATIONS, AND ANY LANGUAGE DEPARTMENT WISHES IN
EXCHANGE OF NOTES.
SHOESMITH

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